

TOWNSHIP OF TROY - COUNTY OF WILL

AUDIT REPORT

AT

MARCH 31, 2012

DAVID A. MARCHIO
CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Township of Troy - County of Will
Shorewood, Illinois

I have audited the accompanying financial statements of the governmental activities and each individual fund of the Township of Troy - County of Will (Township) as of March 31, 2012, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

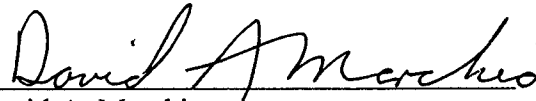
As described in Note 2 to these statements, the Township's financial statements are on the modified cash basis, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In my opinion, except for the matter discussed in the previous paragraph, the financial statements referred to above present fairly the financial position of the governmental activities and individual funds of the Township of Troy - County of Will as of March 31, 2012 and the respective changes in financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

The Management's Discussion and Analysis, Schedule of Revenue and Expenditures Compared to Budget and Schedule of Funding Progress on pages 3 through 6 and 19 through 22 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of

measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township of Troy - County of Will's basic financial statements. The schedules listed on pages 23 and 24 in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



David A. Marchio
Certified Public Accountant

June 8, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

Under the provisions of the GASB34 mandate, the reporting format of the Township of Troy - County of Will is altered.

FINANCIAL HIGHLIGHTS

The Township's net assets increased this year by \$34,164. The increase is due to the net investment in capital assets of \$41,792, while the unrestricted net assets decreased by (\$7,628).

During the year the Township had revenues of \$1,708,059 and expenses of \$1,673,895.

The General Fund reported a gain of \$4,451 for the year. The Road and Bridge Fund and General Assistance Funds showed a gain (loss) for the year of (\$32,526) and \$20,447, respectively.

The Township extended levy for 2010 was \$1,514,878 as compared to the 2009 levy of \$1,449,569.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 7 and 8) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements start on page 9. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Assets and the Statement of Activities

Our analysis of the Township as a whole begins on page 7. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *modified cash basis of accounting*. All of the current year's revenues and expenses are taken into account on the modified cash basis of accounting.

These two statements report the Township's *net assets* and changes in them. You can think of the Township's net assets—the difference between assets and liabilities—as one way to measure the Township's financial health, or *financial position*. Over time, *increases or decreases* in the Township's net assets are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Township's property tax base.

Description of Funds

The accounts of the Township are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, municipal equity, revenues and expenditures or expenses, as appropriate. The various funds are presented as follows:

Governmental Funds

Governmental funds are those through which governmental functions of the Township are financed. The acquisition, use and balances of the Township's expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund - The Town Fund of the Township is recorded within the General Fund. Additionally, all other financial sources and uses are accounted for in the General Fund except those required to be accounted for in other funds.

Special Revenue Fund - The Road and Bridge Fund along with the General Assistance Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Property Taxes

Generally accepted accounting principles require that property tax revenues be matched with the expenditures that they finance on the fund financial statements. The 2011-2012 budget anticipates that the 2010 property tax levies will be used to finance the 2011 -2012 expenditures and as a result the property tax levy is recognized as revenue within the Statement of Revenue Received, Expenditures Disbursed and Changes in Fund Balances along with the Statement of Activities.

Capital Assets

General capital assets are capitalized in the Statement of Net Assets. All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated over the estimated useful life of the asset in the Statement of Net Assets and Statement of Activities.

Capital assets are recorded as expenditures in the Fund Financial Statements and depreciation is not considered applicable.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact the Township of Troy - County of Will, 25448 Seil Road, Shorewood, Illinois, 60431.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
MARCH 31, 2012

	<u>Governmental Activities</u>
<u>Assets:</u>	
Cash and Investments	\$ 668,793
Property & Equipment - net of accumulated depreciation	<u>2,271,293</u>
Total Assets	<u>\$ 2,940,086</u>
 <u>Liabilities:</u>	
Current Liabilities:	
Accrued Payroll Withholding	\$ 12,470
Loan Payable - Due in less than one year	<u>113,957</u>
Total Current Liabilities	\$ 126,427
Loan Payable - due in more than one year	<u>1,118,202</u>
Total Liabilities	<u>\$ 1,244,629</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, net of related debt	\$ 1,039,134
Unrestricted	<u>656,323</u>
Total Net Assets	<u>\$ 1,695,457</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2012

			<u>Primary Government Total</u>
<u>General Revenues:</u>			
Real Estate Taxes			\$ 1,513,166
Replacement Taxes			142,380
Interest Income			506
Other Income			45,425
Gain on Sale of Fixed Assets			<u>6,582</u>
 Total General Revenue			 <u>\$ 1,708,059</u>
 <u>Functions/Programs</u>			
	<u>Expenses</u>	<u>Charge for Services</u>	
Governmental Activities:			
General Government	\$ 1,051,572	\$ -	\$ 1,051,572
Health & Welfare	34,298	-	34,298
Public Works	422,823	15,894	406,929
Depreciation Expense	124,810	-	124,810
Debt Services	<u>56,286</u>	<u>-</u>	<u>56,286</u>
 Total Governmental Activities	 <u>\$ 1,689,789</u>	 <u>\$ 15,894</u>	 <u>\$ 1,673,895</u>
 Change in Net Assets:			 \$ 34,164
Net Assets beginning			<u>1,661,293</u>
Net Assets ending			<u>\$ 1,695,457</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2012

	<u>Governmental</u> <u>Fund Types</u>		<u>Totals</u>
	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	
<u>ASSETS</u>			
Cash in Bank - Checking	\$ 50	\$ -	\$ 50
Investments	<u>87,814</u>	<u>580,930</u>	<u>668,744</u>
Total Assets	<u>\$ 87,864</u>	<u>\$ 580,930</u>	<u>\$ 668,794</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
Accrued Liabilities	\$ 8,596	\$ 3,875	\$ 12,471
<u>FUND BALANCES - UNRESTRICTED</u>	<u>79,268</u>	<u>577,055</u>	<u>656,323</u>
Total Liabilities and Fund Equity	<u>\$ 87,864</u>	<u>\$ 580,930</u>	<u>\$ 668,794</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2012

<u>REVENUE</u>	<u>Governmental</u> <u>Funds</u>		<u>Total</u>
	<u>General</u>	<u>Special</u> <u>Revenue</u>	
Local Sources:			
Real Estate Taxes	\$ 843,907	\$ 669,259	\$ 1,513,166
Interest Income	32	474	506
Fines and Permits	-	2,020	2,020
State Sources:			
Corporate Replacement Taxes	31,197	111,183	142,380
Road Maintenance	-	13,874	13,874
Other Sources:			
Miscellaneous	21,327	37,098	58,425
Total Revenue Received	<u>\$ 896,463</u>	<u>\$ 833,908</u>	<u>\$ 1,730,371</u>
 <u>EXPENDITURES:</u>			
General Government:			
Salaries	\$ 409,786	\$ 205,504	\$ 615,290
Payroll Taxes	33,253	14,988	48,241
IMRF	55,951	24,088	80,039
Health Insurance	61,013	28,815	89,828
Other	105,539	99,651	205,190
Health & Welfare:			
Public Assistance	21,065	13,233	34,298
Capital Outlay	10,938	87,626	98,564
Public Works:			
Maintenance of Roads	-	332,745	332,745
Building & Equipment Maintenance	36,706	39,337	76,043
Debt Service - Principal	101,475	-	101,475
Debt Service - Interest	56,286	-	56,286
Total Expenditures Disbursed	<u>\$ 892,012</u>	<u>\$ 845,987</u>	<u>\$ 1,737,999</u>
Revenue Over (Under) Expenditures	\$ 4,451	\$ (12,079)	\$ (7,628)
TRANSFERS TO/FROM OTHER FUNDS	25,000	(25,000)	-
FUND BALANCE - APRIL 1, 2011	<u>49,817</u>	<u>614,134</u>	<u>663,951</u>
FUND BALANCE - MARCH 31, 2012	<u>\$ 79,268</u>	<u>\$ 577,055</u>	<u>\$ 656,323</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
RECONCILIATION OF THE STATEMENT OF NET ASSETS OF
GOVERNMENTAL FUNDS TO BALANCE SHEET
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2012

Total Fund Balance - Governmental Funds	\$ 656,323
Capital Assets, net of depreciation are not current financial resources and are not included in the Fund Statements.	2,271,293
Longterm liabilities are not due and payable as Fund liabilities: Loan Payable	<u>(1,232,159)</u>
Net Assets of Governmental Funds	<u>\$ 1,695,457</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2012

Net Change in Fund Balance - Total Governmental Funds \$ (7,628)

Governmental funds report capital outlay as expenditures. However, the Statement of Activities allocate these costs over the estimated useful lives and also reports depreciation expense.

Capital Outlay	\$ 71,545	
Depreciation expense	<u>(124,810)</u>	(53,265)
 Net Book Value of Assets Sold		 (6,418)

Loan principal repayment consumes current financial resources of governmental funds. This transaction does not affect the Statement of Activities	<u>101,475</u>
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Changes in Net Assets of Governmental Activities	<u>\$ 34,164</u>
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The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide (based on the Township as a whole) and fund financial statements. The government-wide financial statement (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on a significant extent on fees and charges for support. The previous reporting model emphasized fund types (the total of all funds of a particular type), in the new reporting model as defined by GASB Statement No. 34 the focus is either the township as a whole or major individual funds (within the fund financial statements).

Separate fund based financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund and the special revenue fund.

The government-wide focus is more on the sustainability of the township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories, as well as the fiduciary funds, (by category). Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

NOTE 2 - MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when disbursed. Property taxes are recognized as revenues in the year they are received.

Government fund level financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period. Expenditures generally are recorded when they are disbursed.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - OTHER ACCOUNTING POLICIES

(a) Budgets and Budgetary Accounting

Annually, the Township's budget for all governmental funds is adopted through passage of an annual budget resolution. The budget information, as stated in these financial statements, is based entirely upon the budget resolution which is prepared on the cash basis, which for the Township of Troy - County of Will does not materially differ from generally accepted accounting principals.

Because the Township is under the appropriations method as described in the Illinois Revised Statutes, the annual appropriations ordinance passed by the Township is the legally binding document which restricts the Township's maximum expenditure of funds. The budget resolution is prepared based upon this annual appropriations ordinance.

(b) Capital Assets

Capital Assets are reported as an expenditure on the fund financial statements. Equipment of over \$2,500, Buildings over \$10,000 and roads over \$50,000 are capitalized on the government-wide financial statements. Maintenance and repairs are recorded as an expense.

Depreciation is shown on the government-wide financial statements. It is calculated on the straight-line method with a useful life of equipment 7 years, vehicles 5-7 years, buildings 40 years and infrastructure 40 years.

(c) Investments

Investments are stated at cost. Gains or losses on the sale of investments are recognized upon realization. All current investments are in money market funds.

NOTE 4 - PROPERTY TAXES

The Township's property tax is levied each year on all taxable real property located in the Township. The property taxes attach as an enforceable lien on the property as of January 1 and are payable in two installments on June 1 and September 1. The

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - PROPERTY TAXES (continued)

Township receives significant distributions of tax receipts within a few weeks after these dates.

The following are the tax rate limits and the actual rates levied per \$100.00 of assessed valuation:

	<u>Limit</u>	<u>Actual</u>	
		<u>2010</u>	<u>2009</u>
Corporate	.2500	.0574	.0529
General Assistance	.1000	.0055	.0052
Road and Bridge	.6600	<u>.0743</u>	<u>.0687</u>
		<u>.1372</u>	<u>.1268</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

At March 31, 2012, the Township's deposit were held at Chase Bank.

For deposits, custodial credit risk is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township does not have a policy regarding custodial credit risk.

The Township deposits at March 31, 2012, consisted of the following:

Checking accounts	\$ 30,000
Savings accounts	251,007
Sweep Accounts	<u>391,923</u>
	\$672,930
Less: Insured by T.A.G. Program and FDIC	<u>281,007</u>
Uninsured	<u>\$391,923*</u>

* The Chase Bank - Money Market Mutual Fund is not insured or collateralized. However, this fund invests strictly in short-term U.S. Treasury obligations which are guaranteed by the full faith and credit of the United States of America. The Law Office of Chapman and Cutler has issued a letter dated July 21, 1999 which states that Public Agencies are permitted to invest in this Mutual Fund.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - DEFINED BENEFIT PENSION PLAN

Plan Description. The Township's defined benefit pension plan for regular employees provides retirement disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Township's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 13.71 percent of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplement retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending December 31, 2011, the Township's annual pension cost of \$79,243 for the regular plan was equal to your employer's required and actual contributions.

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2009 valuation was 30 years.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 67.92 percent funded. The actuarial accrued liability for benefits was \$1,730,477 and the actuarial value of assets was \$1,175,261, resulting in an underfunded actuarial accrued liability (UAAL) of \$555,216. The covered payroll (annual payroll of active employees covered by the plan) was \$577,998 and the ratio of the UAAL to the covered payroll was 96 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

TREND INFORMATION

<u>Actuarial Calculation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2011	\$79,244	100	\$ - 0 -
12/31/2010	\$77,472	100%	\$ - 0 -
12/31/2009	\$63,140	100%	\$ - 0 -
12/31/2008	\$61,846	100%	\$ - 0 -
12/31/2007	\$61,932	100%	\$ - 0 -
12/31/2006	\$62,556	100%	\$ - 0 -
12/31/2005	\$59,650	100%	\$ - 0 -
12/31/2004	\$55,522	100%	\$ - 0 -
12/31/2003	\$59,275	100%	\$ - 0 -
12/31/2002	\$52,053	100%	\$ - 0 -

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - GENERAL FIXED ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Transportation Equipment	\$ 282,851	\$ 12,500	\$ 12,836	\$ 282,515
Buildings	2,470,372	-	-	2,470,372
Land	25,000	-	-	25,000
Machinery and Equipment	<u>280,598</u>	<u>59,045</u>	<u>28,600</u>	<u>311,043</u>
	<u>\$3,058,821</u>	<u>\$ 71,545</u>	<u>\$ 41,436</u>	<u>\$3,088,930</u>
Accumulated Depreciation	<u>727,845</u>	<u>124,810</u>	<u>35,018</u>	<u>817,637</u>
Net Fixed Assets	<u>\$2,330,976</u>			<u>\$2,271,293</u>

NOTE 8 - LOAN PAYABLE

The Township acquired financing to fund the addition to the Senior Center through Chase Bank. The total loan proceeds were \$1,700,000. The loan has an interest rate of 2.99%. The debt is being retired by semi-annual principal and interest payments of \$74,977 every August 1 and February 1. The maturity date of the loan is August 1, 2021. The principal balance due at March 31, 2012 is \$1,232,159.

This loan was modified as of January 27, 2012. The interest rate was lowered from the original 4.311% to the current rate of 2.99%. And the semi-annual payment was lowered from \$78,880 to \$74,977. The maturity date remained unchanged at August 1, 2021.

TOWNSHIP OF TROY - COUNTY OF WILL
TOWN FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2012

	<u>Final</u> <u>Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 844,776	\$ 843,907
Corporate Replacement Taxes	32,000	31,197
Interest Income	100	32
Miscellaneous	3,300	21,327
Total Revenue	<u>\$ 880,176</u>	<u>\$ 896,463</u>
<u>EXPENDITURES</u>		
Salaries	\$ 429,486	\$ 409,786
Payroll Taxes	33,520	33,253
IMRF	59,100	55,951
Health Insurance	58,050	61,013
Travel	10,300	7,518
Printing and Publications	6,975	6,699
Professional Services	10,150	11,617
Utilities	16,250	20,823
Postage	4,149	4,111
Dues	1,645	1,786
Equipment and Building Maintenance	35,690	36,706
Office Supplies	2,160	2,196
Miscellaneous	36,550	22,639
Legal	750	5,248
Insurance	18,000	18,106
Training	4,700	4,796
Senior Services	15,000	21,065
Capital Outlay	11,200	10,938
Debt Services - Principal	101,000	101,475
Debt Services - Interest	32,000	56,286
Total Expenditures	<u>\$ 886,675</u>	<u>\$ 892,012</u>
Revenue Over (Under) Expenditures	<u>\$ (6,499)</u>	<u>\$ 4,451</u>

TOWNSHIP OF TROY - COUNTY OF WILL
ROAD AND BRIDGE FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2012

	<u>Final</u> <u>Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 579,555	\$ 588,438
Corporate Replacement Taxes	105,000	111,183
Fines	2,000	2,020
State Reimbursements	7,500	13,874
Interest Income	300	468
Sale of Fixed Assets	-	13,000
Miscellaneous and Reimbursements	200	24,098
Total Revenue	<u>\$ 694,555</u>	<u>\$ 753,081</u>
<u>EXPENDITURES</u>		
Salaries	\$ 195,000	\$ 183,528
Payroll Taxes	15,000	13,161
IMRF	23,000	21,117
Health Insurance	22,500	28,815
Insurance	23,000	15,670
Utilities	38,000	22,490
Professional Services	27,000	4,145
Replacement Tax Payments -		
Other Municipalities	50,000	-
Capital Outlay	228,000	87,626
Fuel and Oil	30,000	29,597
Office Supplies	5,200	3,324
Operating Supplies	-	-
Postage	3,200	1,975
Road Maintenance and Supplies	508,000	332,745
Equipment and Building Maintenance	70,000	39,087
Miscellaneous	7,000	2,327
Total Expenditures	<u>\$1,244,900</u>	<u>\$ 785,607</u>
Revenue Over (Under) Expenditures	<u>\$ (550,345)</u>	<u>\$ (32,526)</u>

TOWNSHIP OF TROY - COUNTY OF WILL
GENERAL ASSISTANCE FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2012

	<u>Final</u> <u>Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 80,945	\$ 80,821
Interest	100	6
Miscellaneous	-	-
Total Revenue	<u>\$ 81,045</u>	<u>\$ 80,827</u>
 <u>EXPENDITURES</u>		
Salaries	\$ 23,500	\$ 21,976
Payroll Taxes	2,000	1,827
IMRF	3,300	2,971
Health Insurance	-	-
Travel	95	318
Assistance to Individual	19,350	13,233
Utilities	11,700	12,155
Professional Fees	2,788	3,194
Miscellaneous	250	398
Capital Outlay	-	-
Office Supplies	4,250	4,058
Building and Equipment Maintenance	330	250
Total Expenditures	<u>\$ 67,563</u>	<u>\$ 60,380</u>
Revenue Over (Under) Expenditures	<u>\$ 13,482</u>	<u>\$ 20,447</u>

TOWNSHIP OF TROY - COUNTY OF WILL

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

<u>Year</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
2011	1,175,261	1,730,477	555,216	67.92%	577,998	96.06%
2010	1,241,881	1,757,793	515,912	70.65%	559,365	92.23%
2009	1,079,248	1,574,803	495,555	68.53%	484,206	102.34%
2008	999,031	1,463,539	464,508	68.26%	448,162	103.65%
2007	1,048,433	1,364,024	315,591	76.86%	425,941	74.09%
2006	907,541	1,284,011	376,470	70.68%	417,876	90.09%
2005	760,229	1,188,755	428,526	63.95%	403,589	106.18%
2004	656,611	1,081,653	425,042	60.70%	373,887	113.68%
2003	609,052	1,037,323	428,271	58.71%	371,162	115.39%
2002	507,869	941,777	433,908	53.93%	333,248	130.21%

TOWNSHIP OF TROY - COUNTY OF WILL
COMBINING BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2012

	<u>Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>		
	<u>Town</u>	<u>Road and Bridge</u>	<u>General Assistance</u>	
<u>ASSETS</u>				
Cash	\$ 50	\$ -	\$ -	\$ 50
Investments	<u>87,814</u>	<u>568,414</u>	<u>12,516</u>	<u>668,744</u>
TOTAL ASSETS	<u>\$ 87,864</u>	<u>\$568,414</u>	<u>\$ 12,516</u>	<u>\$668,794</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Accrued Liabilities	<u>\$ 8,596</u>	<u>\$ 3,468</u>	<u>\$ 407</u>	<u>\$ 12,471</u>
<u>FUND BALANCE - APRIL 1, 2011</u>	\$ 49,817	\$597,472	\$ 16,662	\$663,951
Revenue Over (Under) Expenditures	<u>29,451</u>	<u>(32,526)</u>	<u>(4,553)</u>	<u>(7,628)</u>
<u>FUND BALANCE - MARCH 31, 2012</u>	<u>\$ 79,268</u>	<u>\$564,946</u>	<u>\$ 12,109</u>	<u>\$656,323</u>
TOTAL LIABILITES AND FUND BALANCE	<u>\$ 87,864</u>	<u>\$568,414</u>	<u>\$ 12,516</u>	<u>\$668,794</u>

TOWNSHIP OF TROY - COUNTY OF WILL
COMBINING SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2012

REVENUE	Governmental Funds			Total
	General	Special Revenue		
	Town	Road and Bridge	General Assistance	
Real Estate Taxes	\$ 843,907	\$ 588,438	\$ 80,821	\$1,513,166
Corporate Replacement Taxes	31,197	111,183	-	142,380
Interest Income	32	468	6	506
Fines and Permits	-	2,020	-	2,020
State Reimbursement	-	13,874	-	13,874
Miscellaneous and Reimbursements	21,327	37,098	-	58,425
Total Revenue	<u>\$ 896,463</u>	<u>\$ 753,081</u>	<u>\$ 80,827</u>	<u>\$1,730,371</u>
<u>EXPENDITURES</u>				
Salaries	\$ 409,786	\$ 183,528	\$ 21,976	\$ 615,290
Payroll Taxes	33,253	13,161	1,827	48,241
IMRF	55,951	21,117	2,971	80,039
Health Insurance	61,013	28,815	-	89,828
Travel	7,518	565	318	8,401
Printing and Publications	6,699	2,416	2,328	11,443
Office Expense	8,093	2,883	1,730	12,706
Capital Outlay	10,938	87,626	-	98,564
Professional Fees	16,865	4,145	3,194	24,204
Insurance	18,106	15,670	-	33,776
Miscellaneous	22,639	1,472	-	24,111
Public Aid	21,065	-	13,233	34,298
Utilities	20,823	22,490	12,155	55,468
Training	4,796	290	398	5,484
Fuel and Oil	-	29,597	-	29,597
Road Maintenance	-	332,745	-	332,745
Building and Equipment Maintenance	36,706	39,087	250	76,043
Debt Service - Principal	101,475	-	-	101,475
Debt Service - Interest	56,286	-	-	56,286
Total Expenditures	<u>\$ 892,012</u>	<u>\$ 785,607</u>	<u>\$ 60,380</u>	<u>\$1,737,999</u>
Revenue Over (Under) Expenditures	\$ 4,451	\$ (32,526)	\$ 20,447	\$ (7,628)
TRANSFERS TO/FROM OTHER FUNDS	25,000	-	(25,000)	-
FUND BALANCE - APRIL 1, 2011	<u>49,817</u>	<u>597,472</u>	<u>16,662</u>	<u>663,951</u>
FUND BALANCE - MARCH 31, 2012	<u>\$ 79,268</u>	<u>\$ 564,946</u>	<u>\$ 12,109</u>	<u>\$ 656,323</u>